

INVESTMENT ADVISERS ACT OF 1940  
Release No. 5463 / March 13, 2020

ORDER UNDER SECTION 206A OF THE INVESTMENT ADVISERS ACT OF 1940  
GRANTING EXEMPTIONS FROM SPECIFIED PROVISIONS OF THE INVESTMENT  
ADVISERS ACT AND CERTAIN RULES THEREUNDER

The current outbreak of coronavirus disease 2019 (COVID-19) was first reported on December 31, 2019. The disease has led to disruptions to transportation, including buses, subways, trains and airplanes, and the imposition of quarantines around the world, which may limit investment advisers' access to facilities, personnel, and third party service providers. The Commission recognizes that, in these circumstances, investment advisers may face challenges in timely satisfying provisions of the Investment Advisers Act of 1940 ("Advisers Act") and rules thereunder concerning the filing and delivery of certain reports and disclosures. In light of the current situation, we are issuing this Order providing a temporary exemption from certain requirements of the Advisers Act.

Section 206A of the Advisers Act provides that the Commission may conditionally or unconditionally exempt any person or transaction, or any class or classes of persons or transactions, from any provision or provisions of the Advisers Act, or any rule or regulation thereunder, if and to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Advisers Act.

**I. TIME PERIOD FOR THE RELIEF**

The relief specified in this Order is limited to filing or delivery obligations, as applicable, for which the original due date is on or after the date of this Order but on or prior to April 30,

2020. The Commission intends to continue to monitor the current situation. The time period for any or all of the relief may, if necessary, be extended with any additional conditions that are deemed appropriate, and the Commission may issue other relief as necessary or appropriate.

## **II. FORM ADV AND FORM PF FILING REQUIREMENTS FOR REGISTERED INVESTMENT ADVISERS AND EXEMPT REPORTING ADVISERS**

The disruptions resulting from COVID-19 that are mentioned above could hamper the efforts of investment advisers to timely meet certain filing and delivery deadlines. At the same time, advisory clients and the Commission have an interest in the timely availability of required information about investment advisers, and we remind investment advisers who rely on this Order to continue to evaluate their obligations, including their fiduciary duty, under the federal securities laws. In light of the current and potential effects of COVID-19, the Commission finds that the exemptions set forth below:

are necessary and appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Advisers Act; and

are necessary and appropriate to the exercise of the powers conferred on it by the Advisers Act.

The necessity for prompt action of the Commission does not permit prior notice of the Commission's action.

Accordingly, it is ORDERED, pursuant to Section 206A of the Advisers Act:

For the time period specified in Section I, a registered investment adviser is exempt from the requirements: (a) under Rule 204-1 of the Advisers Act to file an amendment to Form ADV; and (b) under Rule 204-3(b)(2) and (b)(4) related to the delivery of Form ADV Part 2 (or a summary of material changes) to existing clients, where the conditions below are satisfied;

For the time period specified in Section I, an exempt reporting adviser is exempt from the requirements under Rule 204-4 under the Advisers Act to file reports on Form ADV, where the conditions below are satisfied; and

For the time period specified in Section I, a registered investment adviser that is required by Section 204(b) of and Rule 204(b)-1 under the Advisers Act to file Form PF is exempt from those requirements, where the conditions below are satisfied.

*Conditions:*

- (a) The registered investment adviser or exempt reporting adviser is unable to meet a filing deadline or delivery requirement due to circumstances related to current or potential effects of COVID-19;
- (b) The investment adviser relying on this Order with respect to the filing of Form ADV or delivery of its brochure, summary of material changes, or brochure supplement required by Rule 204-3(b)(2) or (b)(4), promptly provides the Commission via email at IARDLive@sec.gov and discloses on its public website (or if it does not have a public website, promptly notifies its clients and/or private fund investors of) the following information:

- (1) that it is relying on this Order;

- (2) a brief description of the reasons why it could not file or deliver its Form on a timely basis; and
  - (3) the estimated date by which it expects to file or deliver the Form.
- (c) Any investment adviser relying on this order with respect to filing Form PF required by Rule 204(b)-1 must promptly notify the Commission via email at [FormPF@sec.gov](mailto:FormPF@sec.gov) stating:
- (1) that it is relying on this Order;
  - (2) a brief description of the reasons why it could not file its Form on a timely basis; and;
  - (3) the estimated date by which it expects to file the Form.
- (d) The investment adviser files the Form ADV or Form PF, as applicable, and delivers the brochure (or summary of material changes) and brochure supplement required by Rule 204-3(b)(2) and (b)(4) under the Advisers Act, as soon as practicable, but not later than 45 days after the original due date for filing or delivery, as applicable.

By the Commission.

J. Matthew DeLesDernier  
Assistant Secretary